



California Infrastructure and
Economic Development Bank

Media Advisory

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IBank Board Considers New Disaster Relief Loan Guarantees and Jump Start Loans for Small Business Fire Victims

Sacramento – Eligible small businesses in declared disaster areas affected by wildfires throughout the State may soon receive additional help. The California Infrastructure and Economic Development Bank (IBank) Board is considering implementing a Disaster Relief Loan Guarantee Program at its October 24, 2017 meeting. If approved, IBank will issue DRLGs through its partner [Financial Development Corporations](#) to help small business owners that need term loans, lines of credit for working capital, or gap financing while waiting for their insurance claims to come through. Small businesses, including small farms, nurseries, agriculture-related enterprises and nonprofits that have suffered an economic loss and physical damage may apply. The DRLG will help lenders by providing loan guarantees of up to one-million dollars to small businesses that experience capital access barriers. If approved by the IBank Board, the DRLG will be a new sub-program under IBank's State Small Business Loan Guarantee Program.

The IBank Board will also decide whether to provide Jump Start Loans for low wealth entrepreneurs in areas located in declared State or Federal disaster and/or emergency areas. Jump Start provides microloans from \$500 to \$10,000 to eligible small businesses.

What: IBank Board Meeting

When: October 24, 2017 2:00 PM

Where: **Steinberg Conference Room, 1325 J Street, 17th Floor Sacramento, California 95814.** Board Meetings are open to the public. Please be sure to have your government issued identification (driver's license) with you for entry into the building.

About the California Infrastructure and Economic Development Bank: *IBank was created in 1994 to finance public infrastructure and private development that promote a healthy climate for jobs, contribute to a strong economy and improve the quality of life in California communities. IBank is located within the Governor's Office of Business and Economic Development and is governed by a five-member Board of Directors. IBank has broad authority to issue tax-exempt and taxable revenue bonds, provide financing to public agencies, provide credit enhancements, acquire or lease facilities, and leverage State and Federal funds. Find more information at <http://www.ibank.ca.gov>.*

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